

Connerton West  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Connerton West Community Development District**

Balance Sheet

As of 2/28/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>							
Cash In Bank	405,219	0	0	0	405,219	0	0
Cash On Hand	0	0	0	0	0	0	0
Investments	493,249	200,663	1,116,317	211	1,810,439	0	0
Assessments Receivable	128,427	0	1,644,656	0	1,773,083	0	0
Allowance for Doubtful Accounts	(5,498)	0	(1,598,247)	0	(1,603,745)	0	0
Interest & Dividends Receivable	0	0	0	0	0	0	0
Prepaid Expenses	5,067	0	0	0	5,067	0	0
Deposits	18,105	0	0	0	18,105	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	16,810,000
Fixed Assets	0	0	0	0	0	35,276,308	0
<b>Total Assets</b>	<b>1,044,568</b>	<b>200,663</b>	<b>1,162,727</b>	<b>211</b>	<b>2,408,168</b>	<b>35,276,308</b>	<b>16,810,000</b>
<b>Liabilities</b>							
Accounts Payable	47,119	0	0	0	47,119	0	0
Accrued Expenses Payable	13,155	0	0	0	13,155	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	2,824,948	0	2,824,948	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	16,810,000
<b>Total Liabilities</b>	<b>60,274</b>	<b>0</b>	<b>2,824,948</b>	<b>0</b>	<b>2,885,222</b>	<b>0</b>	<b>16,810,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	442,242	200,372	(1,803,318)	185	(1,160,519)	35,276,308	0
Net Change in Fund Balance	542,053	290	141,097	26	683,465	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>984,294</b>	<b>200,663</b>	<b>(1,662,222)</b>	<b>211</b>	<b>(477,054)</b>	<b>35,276,308</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,044,568</b>	<b>200,663</b>	<b>1,162,727</b>	<b>211</b>	<b>2,408,168</b>	<b>35,276,308</b>	<b>16,810,000</b>

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	378	378	0.00%
Special Assessments					
Tax Roll	870,685	866,789	876,823	10,034	(0.70)%
Off Roll	114,302	118,198	114,303	(3,895)	0.00%
Other Miscellaneous Revenues					
Hayman Woods - Reimbursement	0	0	18,226	18,226	0.00%
<b>Total Revenues</b>	<b>984,987</b>	<b>984,987</b>	<b>1,009,730</b>	<b>24,743</b>	<b>(2.51)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	5,000	3,800	1,200	68.33%
Financial & Administrative					
Administrative Services	8,750	3,646	3,646	0	58.33%
District Management	31,300	13,042	13,042	0	58.33%
District Engineer	5,000	2,083	4,972	(2,889)	0.55%
Disclosure Report	7,000	2,917	6,000	(3,083)	14.28%
Trustee Fees	11,000	11,000	0	11,000	100.00%
Tax Collector/Property Appraiser Fees	150	150	0	150	100.00%
Financial Consulting Services	9,000	6,667	6,667	0	25.92%
Accounting Services	18,750	7,813	7,813	0	58.33%
Auditing Services	4,900	0	0	0	100.00%
Arbitrage Rebate Calculation	2,600	1,083	650	433	75.00%
Public Official Liability Insurance	6,162	6,162	5,850	312	5.06%
Legal Advertising	2,000	833	460	374	77.02%
Bank Fees	600	250	253	(3)	57.75%
Dues, Licenses & Fees	775	775	375	400	51.61%
Legal Counsel					
District Counsel	50,000	20,833	20,239	595	59.52%
Law Enforcement					
Deputy	12,896	5,373	7,010	(1,637)	45.64%
Electric Utility Services					
Utility Services	30,000	12,500	10,377	2,123	65.41%
Street Lights-Collector Roads	58,464	24,360	23,567	793	59.68%
Street Lights-Neighborhood Roads	150,336	62,640	46,913	15,727	68.79%
Water-Sewer Combination Services					
Utility Services	1,417	590	298	292	78.94%
Stormwater Control					

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	20,546	8,561	11,645	(3,084)	43.32%
Stormwater System Maintenance	2,500	1,042	0	1,042	100.00%
Stormwater Assessment	75	31	45	(14)	39.84%
Aquatic Maintenance	39,570	16,488	13,091	3,397	66.91%
Other Physical Environment					
Field Maintenance Personnel	24,000	10,000	14,000	(4,000)	41.66%
General Liability Insurance	9,698	9,698	16,483	(6,785)	(69.95)%
Property Insurance	14,310	14,310	1,707	12,603	88.07%
Entry & Walls Maintenance	5,500	2,292	0	2,292	100.00%
Landscape Maintenance	351,350	146,396	91,520	54,876	73.95%
Irrigation Maintenance	90,474	37,698	40,842	(3,144)	54.85%
Irrigation Phone Line	1,044	435	254	181	75.65%
Irrigation Repairs	20,000	8,333	0	8,333	100.00%
Landscape Replacement Plants, Shrubs, Trees	104,500	43,542	49,116	(5,574)	52.99%
Landscape Miscellaneous	15,000	6,250	5,010	1,240	66.60%
Landscape Inspections	6,000	2,500	2,500	0	58.33%
Holiday Decorations	10,000	10,000	5,000	5,000	50.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	1,042	8,596	(7,555)	(243.84)%
Sidewalk Repair & Maintenance	15,000	6,250	6,735	(485)	55.10%
Parks & Recreation					
Fountain Service Contract	3,000	1,250	1,250	0	58.33%
Fountain Repairs	2,000	833	3,300	(2,467)	(65.00)%
Playground Equipment and Maintenance	3,000	1,250	0	1,250	100.00%
Boardwalk and Bridge Maintenance	3,000	1,250	0	1,250	100.00%
Miscellaneous Expenses	5,000	2,083	7,579	(5,496)	(51.58)%
Contingency					
Miscellaneous Contingency	20,000	8,333	3,900	4,433	80.50%
Parcels 212 & 213	0	0	6,687	(6,687)	0.00%
Refinancing	0	0	16,486	(16,486)	0.00%
<b>Total Expenditures</b>	<b>1,191,167</b>	<b>527,583</b>	<b>467,677</b>	<b>59,906</b>	<b>60.74%</b>
Excess of Revenue Over (Under) Expenditures	(206,180)	457,404	542,053	84,649	362.90%
Other Financing Sources (Uses)					
Prior Year Carry Forward	206,180	206,180	0	(206,180)	100.00%

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>663,584</u>	<u>542,053</u>	<u>(121,531)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	442,242	442,242	0.00%
Fund Balance, End of Period	<u>0</u>	<u>663,584</u>	<u>984,294</u>	<u>320,711</u>	<u>0.00%</u>

**Connerton West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	290	290	0.00%
Total Revenues	<u>0</u>	<u>290</u>	<u>290</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	290	290	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>290</u>	<u>290</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	200,372	200,372	0.00%
Fund Balance, End of Period	<u>0</u>	<u>200,663</u>	<u>200,663</u>	<u>0.00%</u>

**Connerton West Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2004

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	47	47	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,366</u>	<u>47</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	434,319	223,858	210,461	48.45%
Principal	180,000	0	180,000	100.00%
Total Expenditures	<u>614,319</u>	<u>223,858</u>	<u>390,461</u>	<u>63.56%</u>
Excess of Revenue Over (Under) Expenditures	0	390,509	390,509	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(26)	(26)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	390,483	390,483	0.00%
Fund Balance, Beginning of Period	0	614,667	614,667	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,005,151</u>	<u>1,005,151</u>	<u>0.00%</u>

**Connerton West Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2006

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	14	14	0.00%
Total Revenues	<u>0</u>	<u>14</u>	<u>14</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	0	249,401	(249,401)	0.00%
Total Expenditures	<u>0</u>	<u>249,401</u>	<u>(249,401)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(249,387)</u>	<u>(249,387)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(249,387)</u>	<u>(249,387)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(2,417,986)	(2,417,986)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(2,667,372)</u></u>	<u><u>(2,667,372)</u></u>	<u><u>0.00%</u></u>



**Connerton West Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2004

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	26	26	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	26	26	0.00%
Fund Balance, Beginning of Period	0	185	185	0.00%
Fund Balance, End of Period	<u>0</u>	<u>211</u>	<u>211</u>	<u>0.00%</u>

**Connerton West CDD  
Investment Summary  
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
The Bank of Tampa	Money Market	\$ 245,613
The Bank of Tampa ICS:		
Bangor Savings Bank	Money Market	203,234
Bank of China New York N.Y.	Money Market	44,402
	<b>Total General Fund Investments</b>	<b>\$ 493,249</b>
The Bank of Tampa ICS Reserve:		
Bank of China, New York N.Y.	Money Market	\$ 200,663
	<b>Total Reserve Fund Investments</b>	<b>\$ 200,663</b>
US Bank Series 2004A-1 Reserve	US Bank Money Market	\$ 93,936
US Bank Series 2004A-2 Reserve	US Bank Money Market	183,385
US Bank Series 2004 Revenue	US Bank Money Market	681,419
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-1 Reserve	US Bank Money Market	89,091
US Bank Series 2006A-2 Reserve	US Bank Money Market	68,485
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,116,317</b>
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	176
	<b>Total Capital Projects Fund Investments</b>	<b>\$ 211</b>

**Connerton West Community Development District**

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2008	TerraBrook	DB1008-1	259,609.15
10/1/2009	TerraBrook	ORA-CW-TB-09.10	624,333.72
12/31/2009	Connerton Land Acquisition LLC	ORA-CW.CLA-09.10	14,252.28
11/17/2010	Pasco Investment Land LLC	415-11-02	5,498.05
4/11/2011	Pasco Investment Land LLC	415-11-05R	3,135.78
9/30/2011	Pasco Investment Land LLC	ARB218	696,916.00
10/1/2014	Pasco County Tax Collector	FY14-15	112,186.64
11/7/2014	Pasco Investment Land LLC	415-15-01	57,151.49
Report Balance			1,773,083.11

**Connerton West Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	2/24/2015	15079	Irrigation Maintenance Vill 1 & 2 02/15	6,376.00
Ballenger & Company, Inc.	2/24/2015	15091	Irrigation Pump Station Maintenance/SWFWMD Reports Add 02/15	1,420.50
Ballenger & Company, Inc.	2/24/2015	15101	Repair/ Replace D42 Valve 02/15	225.00
Ballenger & Company, Inc.	2/24/2015	15102	Repair Irrigation Main Line A31/32 02/15	600.00
Cardinal Landscaping Services of Tampa	2/24/2015	17747	Monthly Maintenance 02/15	18,304.00
Cardno, Inc.	2/23/2015	153853	Mitigation Maint-Proj #E214041600 M5200- Vill 2 Ph 3A 01/15	975.00
Cardno, Inc.	2/24/2015	154072	5200 Quarterly Maintenance Poj#E214039300 01/15	1,400.00
Connerton Community Association, Inc.	1/31/2015	201502	Stanley Zuercher, 30 hrs Each wk Salary Reimbursement 01/15	2,340.00
Hopping Green & Sams	2/20/2015	80497	General Monthly Services 01/15	7,033.30
Hopping Green & Sams	2/20/2015	80498	2014 Refinancing 01/15	4,937.54
Jerry's Mobile Detailing	2/22/2015	22815	2 Weeks Hog Removal 02/15/15 - 2/28/15	490.00
Jerry's Mobile Detailing Inc.	2/22/2015	022215	Pressure Wash Graffiti Removal 02/15	2,710.00
Mobile Mini, Inc.	2/12/2015	126389513	Acct# 250889 Mobile Storage Rental 02/15/15 - 03/14/15	176.15
Times Publishing Company	2/20/2015	85073	Legal Advertising 02/15	88.36
Verizon Florida Inc	2/22/2015	813-929-8117 03/15	Acct#15 1218 0681043416 08 03/15	43.10
				<hr/>
				Total 001 - General Fund
				47,118.95
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Report Balance				47,118.95
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**Connerton West Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2006 Debt Service payments that were not made Nov 2009- Nov 2014.
4. \$200,663 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund and is reflected in the Reserve Fund.

**Statement of Revenue and Expenditures – Debt Service Fund 201**

5. The scheduled Series 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

**Summary A/R Ledger**

6. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.